

103D CONGRESS  
1ST SESSION

# S. 258

To amend the Internal Revenue Code of 1986 to provide a mechanism for taxpayers to designate \$1 of any overpayment of income tax, and to contribute other amounts, for use by the United States Olympic Committee.

---

## IN THE SENATE OF THE UNITED STATES

JANUARY 28 (legislative day, JANUARY 5), 1993

Mr. BROWN introduced the following bill; which was read twice and referred to the Committee on Finance

---

## A BILL

To amend the Internal Revenue Code of 1986 to provide a mechanism for taxpayers to designate \$1 of any overpayment of income tax, and to contribute other amounts, for use by the United States Olympic Committee.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as “United States Olympic  
5 Checkoff Act”.

1 **SEC. 2. DESIGNATION FOR UNITED STATES OLYMPIC**  
 2 **TRUST FUND.**

3 (a) GENERAL RULE.—Subchapter A of chapter 61 of  
 4 the Internal Revenue Code of 1986 is amended by adding  
 5 at the end thereof the following new part:

6 **“PART IX—DESIGNATION OF OVERPAYMENTS**  
 7 **AND CONTRIBUTIONS FOR UNITED STATES**  
 8 **OLYMPIC TRUST FUND**

“Sec. 6097. Amounts for United States Olympic Trust Fund.

9 **“SEC. 6097. AMOUNTS FOR UNITED STATES OLYMPIC TRUST**  
 10 **FUND.**

11 “(a) IN GENERAL.—With respect to each taxpayer’s  
 12 return for the taxable year of the tax imposed by chapter  
 13 1, such taxpayer may designate that—

14 “(1) \$1 of any overpayment of such tax for  
 15 such taxable year, and

16 “(2) any cash contribution which the taxpayer  
 17 includes with such return,

18 be paid over to the United States Olympic Trust Fund.

19 “(b) JOINT RETURNS.—In the case of a joint return  
 20 showing an overpayment of \$2 or more, each spouse may  
 21 designate \$1 of such overpayment under subsection (a)(1).

22 “(c) MANNER AND TIME OF DESIGNATION.—A des-  
 23 ignation under subsection (a) may be made with respect  
 24 to any taxable year only at the time of filing the return  
 25 of the tax imposed by chapter 1 for such taxable year.

1 Such designation shall be made on the first page of the  
2 return.

3 “(d) OVERPAYMENTS TREATED AS REFUNDED.—  
4 For purposes of this title, any overpayment of tax des-  
5 ignated under subsection (a) shall be treated as being re-  
6 funded to the taxpayer as of the last date prescribed for  
7 filing the return of tax imposed by chapter 1 (determined  
8 without regard to extensions) or, if later, the date the re-  
9 turn is filed.”.

10 (b) CLERICAL AMENDMENT.—The table of parts for  
11 subchapter A of chapter 61 of such Code is amended by  
12 adding at the end thereof the following new item:

“Part IX. Designation of overpayments and contributions for  
United States Olympic Trust Fund.”.

13 (c) EFFECTIVE DATE.—The amendments made by  
14 this section shall apply to taxable years ending after the  
15 date of enactment of this Act.

16 **SEC. 3. ESTABLISHMENT OF UNITED STATES OLYMPIC**  
17 **TRUST FUND.**

18 (a) IN GENERAL.—Subchapter A of chapter 98 of the  
19 Internal Revenue Code of 1986 (relating to trust fund  
20 code) is amended by adding at the end thereof the follow-  
21 ing new section:

22 **“SEC. 9512. UNITED STATES OLYMPIC TRUST FUND.**

23 “(a) CREATION OF TRUST FUND.—There is estab-  
24 lished in the Treasury of the United States a trust fund

1 to be known as the ‘United States Olympic Trust Fund’,  
 2 consisting of such amounts as may be appropriated or  
 3 credited to the United States Olympic Trust Fund as pro-  
 4 vided in this section or section 9602(b).

5 “(b) TRANSFER TO UNITED STATES OLYMPIC TRUST  
 6 FUND OF AMOUNTS DESIGNATED.—There is hereby ap-  
 7 propriated to the United States Olympic Trust Fund  
 8 amounts equivalent to the amounts designated under sec-  
 9 tion 6097 and received in the Treasury.

10 “(c) EXPENDITURES FROM TRUST FUND.—

11 “(1) IN GENERAL.—The Secretary shall pay,  
 12 not less often than quarterly, to the United States  
 13 Olympic Committee from the United States Olympic  
 14 Trust Fund an amount equal to the amount in such  
 15 Fund as of the time of such payment less any ad-  
 16 ministrative expenses of the Secretary which may be  
 17 paid under paragraph (2).

18 “(2) ADMINISTRATIVE EXPENSES.—Amounts in  
 19 the United States Olympic Trust Fund shall be  
 20 available to pay the administrative expenses of the  
 21 Department of the Treasury directly allocable to—

22 “(A) modifying the individual income tax  
 23 return forms to carry out section 6097,

24 “(B) carrying out this chapter with respect  
 25 to such Fund, and

1           “(C) processing amounts received under  
2           section 6097 and transferring such amounts to  
3           such Fund.”.

4           (b) CLERICAL AMENDMENT.—The table of sections  
5           for such subchapter A is amended by adding at the end  
6           thereof the following new item:

          “Sec. 9512. United States Olympic Trust Fund.”.

○